

Exhibit 14

From: Redman, Misty <Misty.Redman@searshc.com>
Sent: Wednesday, January 16, 2019 6:21 PM
To: Martin, David S. <DMartin@nge.com>
Cc: Drew.Farkas@searshc.com; Sitley, Stephen <Stephen.Sitley@searshc.com>
Subject: FW: 12/14 - EDA Credit Status

3rd email

End of year.

From: Agarwal, Amita
Sent: Thursday, December 14, 2017 12:47 PM
To: Riecker, Rob <Rob.Riecker@searshc.com>; Ainsworth, Jules <Julie.Ainsworth@searshc.com>; Stollenwerck, Jeffrey <Jeff.Stollenwerck@searshc.com>; Morrie, Michael <Michael.Morrie@searshc.com>; Redman, Misty <Misty.Redman@searshc.com>; Bredemeier, Jon <Jon.Bredemeier@searshc.com>; Baxi, Pritam B <Pritam.Baxi@searshc.com>; Sinha, Naren <Naren.Sinha@searshc.com>; Sitley, Stephen <Stephen.Sitley@searshc.com>
Cc: Mash, Michael <Michael.Mash@searshc.com>; De La Cruz, Evelyn <Evelyn.DeLaCruz@searshc.com>
Subject: 12/14 - EDA Credit Status

EDA Update - Dec 2017:

1. EDA eligible headcount at the end of November was **4,445** compared to 4,698 in October (a net reduction of 253 vs last month)
2. Most of the reduction was in Hoffman contractors (162) followed by associates (69). See table 2 below
3. Based on the current attrition and new hire trends, the risk still remains to fall below the threshold by the end of March 2018
 - The 2018 SG&A challenge impacts will move our EDA risk to **February 2018** now
4. SHO has shifted their plans to wrap-up a contractor project from Jan to April 2018 (73 headcount). This does not change the current risk.

Next Steps:

1. Inform Eddie on the status of the credit and a potential risk to most of the \$8.7M in FY 2018

EDA Forecast (est)		3.68%	0.94%	*					
Month	# Eligible	Less: Attrition	Add: New Hires	Less: BU Plans	Less: MSO	Less: SHO	Add: HS	Fst Eligible	Event Description
Dec'17	4,445	-130	42				78	4,435	Add: Elgin Routing Center move to Hoffman
Jan'18	4,435	-130	42					4,346	
Feb'18	4,346	-130	41					4,257	
Mar'18	4,257	-130	40					4,167	
Apr'18	4,167	-130	39			-73		4,004	Less: SHO Capgemini Contractors project wrap-up (est)
May'18	4,004	-130	38					3,911	
Jun'18	3,911	-130	37					3,818	
Jul'18	3,818	-130	36					3,724	
Aug'18	3,724	-130	35					3,629	
Sep'18	3,629	-130	34					3,533	
Oct'18	3,533	-130	33					3,436	
Nov'18	3,436	-130	32					3,338	
Dec'18	3,338	-130	31					3,240	
Totals		-1,690	480	0	-50		78		

* Attrition and hiring rate estimates are based on 2017 actual trends.

Table 2: Headcount Breakdown:

EDA Eligible Count	Var to		Source	Update Date
	Nov-17	LM		
Total EDGE Eligible	3,408	-69	Monthly EDGE Report	11/30/2017
Less: Chicago Location EDGE	-41	2	Monthly EDGE Report	11/30/2017
Tenants	500	-22	Facilities Badge data	12/13/2017
Daycare	30	-	Facilities Badge data	12/13/2017
Building Contractors	115	-2	Facilities Badge data	12/13/2017
Contractors*	433	-162	Procurement CLR	12/14/2017
Total	4,445	-253		

*Contractor counts are based on August end Contingent Labor Report (CLR) where the contractor city is Hoffman, IL and the access was requested for Badge/ Badge+Computer

Thanks,
 Amita
 SG&A Team

From: Agarwal, Amita

Sent: Tuesday, November 07, 2017 2:51 PM

To: Riecker, Rob <Rob.Riecker@searshc.com>; Ainsworth, Jules <Julie.Ainsworth@searshc.com>; Stollenwerck, Jeffrey <Jeff.Stollenwerck@searshc.com>; Semisch, Mark <Mark.Semisch@searshc.com>; Morrie, Michael <Michael.Morrie@searshc.com>; Redman, Misty <Misty.Redman@searshc.com>; Bredemeier, Jon <Jon.Bredemeier@searshc.com>; Baxi, Pritam B <Pritam.Baxi@searshc.com>; Sinha, Naren <Naren.Sinha@searshc.com>

Cc: Mash, Michael <Michael.Mash@searshc.com>; De La Cruz, Evelyn <Evelyn.DeLaCruz@searshc.com>

Subject: 11/7 - EDA Credit Status

EDA Update since last meeting:

1. October month ending EDA eligible headcount is **4,698** compared to 4,733 at the end of September (a net reduction of 35)
2. EDA credit forecast for 2017 was updated to **\$8.7M** (this is a \$3.5M reduction vs LY \$12M).
Reasoning: EDA payout includes the tax collected from Sears at Hoffman Estates and since our property tax reduced this year, our EDA receivable is also reduced.
3. 1 Tenant (Stanley) vacated on 10/31/17 impacting 9 headcounts.
4. Attrition rate has been adjusted to 3.68% based on YTD trend and new column added for new hire additions at 0.94% rate for better estimates in the table below. This shifted the risk from end of January to **end of March 2018**.

EDA Forecast (est)		3.68%	0.94%	*				Fctst Eligible	Event Description
Month	# Eligible	Less: Attrition	Add: New Hires	Less: BU Plans	Less: MSO	Less: SHO	Add: HS		
Oct'17	4,733	-35						4,698	
Nov'17	4,698	-130	44		-70		40	4,582	Less: SYW Call center shift to Offshore/ Add: Elgin HS move
Dec'17	4,582	-130	43				32	4,527	
Jan'18	4,527	-130	43					4,440	
Feb'18	4,440	-130	42			-73		4,279	SHO Capgemini Contractors project wrap-up (estimated)
Mar'18	4,279	-130	40					4,189	
Apr'18	4,189	-130	39					4,098	
May'18	4,098	-130	39					4,007	
Jun'18	4,007	-130	38					3,914	
Jul'18	3,914	-130	37					3,821	
Aug'18	3,821	-130	36					3,727	
Sep'18	3,727	-130	35					3,632	
Oct'18	3,632	-130	34					3,536	
Nov'18	3,536	-130	33					3,439	
Dec'18	3,439	-130	32					3,342	
Totals		-1,855	535	0	-70		72		

* Attrition and hiring rate estimates are based on 2017 actual trends.

Thanks,
Amita
SG&A Team

From: Agarwal, Amita

Sent: Monday, October 16, 2017 5:13 PM

To: Ainsworth, Jules <Julie.Ainsworth@searshc.com>; Baxi, Pritam B <Pritam.Baxi@searshc.com>; Riecker, Rob <Rob.Riecker@searshc.com>; Semisch, Mark <Mark.Semisch@searshc.com>; Redman, Misty <Misty.Redman@searshc.com>; Bredemeier, Jon <Jon.Bredemeier@searshc.com>

Cc: Mash, Michael <Michael.Mash@searshc.com>; De La Cruz, Evelyn <Evelyn.DeLaCruz@searshc.com>

Subject: EDA Credit Status and Next Steps

Hi All,

As Misty and the legal team are working on securing our EDGE credit for 2016 (to be accrued in 2018), I wanted to give a quick update on the **EDA Credit** we receive from Hoffman Estates each year.

Background:

- Criteria: full-time/ part-time workers or contractors employed at the Hoffman Campus **≥ 4,250** by any employer for **≥ 35hrs/ week**.
- History: Credits have been received since 1999; renewed in 2013 for 15 yrs through 2027 or when the total agreed amount is paid back, whichever is earlier (see table 1 below for more details)
 - City of Hoffman Estates is essentially paying us back for the development costs of our campus.
- Payments: Credit payment is received on a calendar year basis (i.e. end of Dec) as a wire transfer from the City based on tax collections each year
- Default: If we fall below the threshold, the EDA is suspended until it's cured; the disbursement of funds at the end of the year is then pro-rated for the time we were above the threshold.
- Last Credit: 2016 Credit amount was **\$12M**.

Update: Based on an estimated attrition rate of 4% (table 2 below) we will fall below the threshold by **end of Jan 2018**. This includes the Routing Center move from Elgin and California to Hoffman and shifting the SYW Call Center from Hoffman to an Overseas vendor. Beyond the attrition rate projection and these events, the forecast currently does not include additional impacts to reduce FTEs and/ or Contractors.

Next Steps: in order for us to secure this credit, we need to find more tenants and rent out some of the underutilized space at the campus. Please advise if we should set up a meeting to discuss strategies and progress.

Table: 1: EDA Credit Amount:

EDA Agreement amount	\$356,296,130
Amount received so far	\$130,844,962
Amount left to be received	\$225,451,168
Estimated yrs for remaining \$	19
Year for full recoupation	2034
<i>Current extended agreement runs through 2027</i>	

Table:2: EDA Eligible Headcount Forecast (attrition rate and other events can be updated on attached file)

EDA Forecast (Est)		4%					Event Description
Month	# Eligible	Less: Attrition	Less: BU Plans	Less: MSO	Add: HS	Fcst Eligible	
Oct'17	4,718	-140				4,578	
Nov'17	4578	-140		-70	40	4408	SYW: Call center shift to Offshore Vendor
Dec'17	4408	-140			40	4308	HS: Routing Center move from Elgin & CA
Jan'18	4308	-140				4168	
Feb'18	4168	-140				4028	
Mar'18	4028	-140				3888	
Apr'18	3888	-140				3748	
May'18	3748	-140				3608	
Jun'18	3608	-140				3468	
Jul'18	3468	-140				3328	
Aug'18	3328	-140				3188	
Sep'18	3188	-140				3048	
Oct'18	3048	-140				2908	
Nov'18	2908	-140				2768	
Dec'18	2768	-140				2628	
Totals		-2,100	0	-70	80		

- Attrition Rate is an estimate and can be updated based on expected trends

Table 3: EDA Eligible Current Headcount Details

Please let me know if you have questions.

Thanks,

Amita

SG&A Team

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